

COMMUNITY REDEVELOPMENT AUTHORITY
Minutes of the meeting Thursday, June 29, 2023

Chair Wilke called the meeting to order at 9:00 a.m. with the following members present: Greg Wilke, Don Lucas, Joe Staroska, Edy Patterson, Mark Mendenhall. Angela Gilbert served as Recording Secretary.

3) Patterson moved and Staroska seconded the motion to approve the Minutes of April 27, 2023. Roll call vote: "AYE": Lucas, Wilke, Patterson, Mendenhall, Staroska. "NAY": None. Motion carried.

4) Review was held on the Redevelopment Contract for Phase 2 Victory Village (Lakeview) Apartments Development.

Attorney Mike Bacon told the CRA that generally TIF is limited to site prep, but with Workforce Housing, TIF can be used for building the buildings. He said that 120 apartments total will be built on the two lots and the owners hope to build five buildings this year, with the entire project completed by 2026. He stated this is huge for the housing shortage, but if they do not get TIF, this project cannot be done.

5) Lucas moved and Patterson seconded the motion to adopt Resolution 2023-5 approving a Redevelopment Contract for Phase 2 Victory Village (Lakeview) Apartments Development and issuance of a Tax Increment Revenue Bond. Roll call vote: "AYE": Lucas, Wilke, Patterson, Mendenhall, Staroska. "NAY": None. Motion carried.

6) Review was held on the Redevelopment Plan and Cost Benefit Analysis for the Village Park Flats Redevelopment Project.

Byron Riddle of Blue Sky Development, LLC in Lincoln, told the CRA the project will be phased over a number of years and they listened to the needs of the community. He said they intend to develop 230 units with 42 single family homes, 42 townhomes, 32 apartments and 114 triplex units.

Rob Stefka, Commercial Investment Services, told the CRA that the highest risk is to develop land and that this is an awful lot of risk for a developer with the cost of building supplies and interest rates being high.

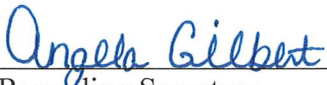
7) Lucas moved and Mendenhall seconded the motion to adopt Resolution 2023-6 recommending City Council approve the Redevelopment Plan; adopt Cost Benefit Analysis and other matters relating to the Village Park Flats Redevelopment Project. Roll call vote: "AYE": Lucas, Wilke, Patterson, Mendenhall, Staroska. "NAY": None. Motion carried.

The Redevelopment Plan will be on the July 5, 2023 City Council Agenda.

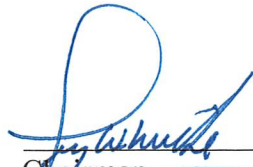
8) There was no Other Business.

9) Adjournment. Chair Wilke adjourned the meeting at 9:26 a.m.

ATTEST:



Recording Secretary
Angela Gilbert



Chairman
Greg Wilke